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SOMERSET, NEW JERSEY 08873
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888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

January 17, 1996

19897

VIA OVERNIGHT COURIER

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th Street and Constitution Avenue
Washington, D.C. 20423

Attention: Ms. Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are one original executed copy and two photostatic copies of a Bill of Sale (the "Bill of Sale"), dated as of January 16, 1996, from Johnstown America Industries, Inc. to JAIX Leasing Company, a primary document as defined in the Commissioner's Rules for the Recordation of Documents.

The names and addresses of the parties in the enclosed Bill of Sale are:

Transferor: Johnstown America Industries, Inc.
980 North Michigan Avenue
Suite 1000
Chicago, Illinois 60610

Transferee: JAIX Leasing Company
980 North Michigan Avenue
Suite 1000
Chicago, Illinois 60610

A description of the railroad equipment covered by the enclosed document is set forth in the Bill of Sale.

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

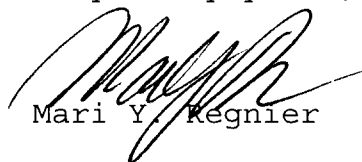
Kindly return the two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Mari Y. Regnier at Ross & Hardies, 150 North Michigan Avenue, Suite 3100, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Bill of Sale dated as of January 16, 1996, by Johnstown America Industries, Inc., Transferor, to JAIX Leasing Company, Transferee, relating to 70 52'6" mill gondola cars.

Very truly yours,



Mari Y. Regnier

MYR
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld

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BILL OF SALE

17 05 1996

JOHNSTOWN AMERICA INDUSTRIES, INC., a Delaware corporation (the "Transferor"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, from JAIX Leasing Company, a Delaware corporation (the "Transferee"), hereby grants, sells, assigns, conveys, transfers, delivers and sets over unto Transferee, all right, title and interest in and to the railroad rolling stock identified in Schedule 1 attached hereto and made a part hereof, together with all parts, appurtenances or other property attached or installed on such items of equipment (collectively with and including such parts appurtenances and other property, the "Equipment").

To have and to hold to Transferee and its successors and assigns forever.

This Bill of Sale is delivered under and pursuant to the Purchase Agreement dated as of January 16, 1996 between Transferor and Transferee.

IN WITNESS WHEREOF, Transferor has caused this Bill of Sale to be duly executed by its officer thereunto duly authorized as of this 16th day of January, 1996.

JOHNSTOWN AMERICA INDUSTRIES, INC.

By:

Its:


TREASURER

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Be it remembered that on this 16th day of January, 1996, before me, a notary public in and for the county and state aforesaid, came David W. Riesmeyer, a Treasurer of Johnstown America Industries, Inc., a Delaware corporation who is personally known to me to be the same person who executed the within instrument of writing as such officer of such corporation, and such person duly acknowledged the execution of the same to be his own free and voluntary act and the free and voluntary act and deed of said corporation.

In my testimony whereof, I have hereunto set my hand and affixed my notary seal the day and year first above written.

Nicola Swariki
Notary Public

(SEAL)

My commission expires: 2/7, 1998.

SCHEDULE 1
TO THE BILL OF SALE
DATED AS OF JANUARY 16, 1996

<u>Description</u>	<u>Number of Cars</u>	<u>Marks</u>	<u>Car Numbers</u> (all inclusive)
52'6" mill gondola cars	70	IC	294900 - 294969